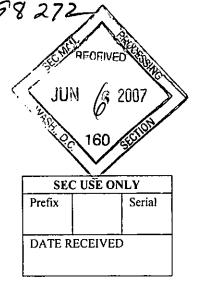
# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549



# FORM D

# NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION



Name of Offering (check if this is an amendment and name has changed the Direct Invest-1 Clarks Hill, LLC-Tenant in Common Interests	ged, and indicate change.)
Filing Under (Check box(es) that apply): [] Rule 504 [] Rule 505 [X] F	Rule 506 [] Section 4(6) [] ULOE
Type of Filing: [] New Filing [X] Amendment	PROCESSED
A. BASIC IDENTIFICATION DAT	A JUN 1 8 2007
Enter the information requested about the issuer	THOMSON
Name of Issuer (check if this is an amendment and name has changed, and indicated Direct Invest-1 Clarks Hill, LLC	te change.)
Address of Executive Offices (Number and Street, City, State, Zip Code) 211 Congress Street, 8th Floor Boston, Massachusetts 02110	Telephone Number (Incl. Area Code) (866) 678-1031
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (If different from Executive Offices)	Telephone Number (Incl. Area Code)
Brief Description of Business Real Estate Investment & Management	
Type of Business Organization [ ] corporation [ ] limited partnership, already fo [ ] business trust [ ] limited partnership, to be form	• •
• •	<b>06]</b> [x]Actual [] Estimated Postal Service abbreviation for State;

#### **GENERAL INSTRUCTIONS**

#### Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mal to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

#### State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

#### **ATTENTION**

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
  - Each promoter of the issuer, if the issuer has been organized within the past five years;
  - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of,
     10% or more of a class of equity securities of the issuer;
  - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
  - Each general and managing partner of partnership issuers.

Check Box(es) that Apply: [ ]	Promoter []	Beneficial Owner	[x]	Executive Officer	[]	Director	[]	General and/or Managing Partner
Full Name (Last name first, if indiv Previdi, Richard	ridual)			·		_		
Business or Residence Addre 211 Congress Street, 8 <sup>th</sup> Flo	•							
Check Box(es) that Apply:[]	Promoter []	Beneficial Owner	[x]	Executive Officer	[]	Director	[]	General and/or Managing Partner
Full Name (Last name first, if indiv	ridual)							
Business or Residence Addre 211 Congress Street, 8th Flo								
Check Box(es) that Apply: []	Promoter []	Beneficial Owner	[x]	Executive Officer	[]	Director	[]	General and/or Managing Partner
Full Name (Last name first, if india Graham, John	ridual)							
Business or Residence Addre 211 Congress Street, 8th Flo	•							
Check Box(es) that Apply: []	Promoter []	Beneficial Owner	[x]	Executive Officer	[]	Director	[]	General and/or Managing Partner
Full Name (Last name first, if indi-	vidual)	· · · · · · · · · · · · · · · · · · ·		<u>-</u>	•			
Business or Residence Addre	ess (Number and	Street, City, S	State,	Zip Code)				

	B. INFORMATION ABOUT OFFERING	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	٠.
1.	Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	Yes	
	Answer also in Appendix, Column 2, if filing under ULOE.		
2.	What is the minimum investment that will be accepted from any individual?	\$	189,300
3.	Does the offering permit joint ownership of a single unit?	Yes [X]	
4.	Enter the information requested for each person who has been or will be paid or given, of indirectly, any commission or similar remuneration for solicitation of purchasers in connectates of securities in the offering. If a person to be listed is an associated person or age or dealer registered with the SEC and/or with a state or states, list the name of the broke more than five (5) persons to be listed are associated persons of such a broker or dealer forth the information for that broker or dealer only.	ection nt of a er or o	with a broker dealer. If
	ull Name (Last name first, if individual) ump, Jeff		
	usiness or Residence Address (Number and Street, City, State, Zip Code) 49 Central Park Ave, Suite 260, Virginia Beach, VA, 23462		
	ame of Associated Broker or Dealer  I&R Block Financial Advisors, Inc.		
(C [] []	tates in Which Person Listed Has Solicited or Intends to Solicit Purchasers Check "All States" or check individual states)  [] All States	[] S [] R []	PA
	ull Name (Last name first, if individual)  layward, Anne. A.		
	usiness or Residence Address (Number and Street, City, State, Zip Code)  1 Milk St., Suite 901, Boston, MA 02109		
	ame of Associated Broker or Dealer teven L. Falk & Associates		
() [] []		[]	PA

Full Name (Last name first, if individual) Clark, William
Business or Residence Address (Number and Street, City, State, Zip Code) 431 Ponderosa Court, Lafayette, CA 94549
Name of Associated Broker or Dealer Welton Street Investments
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [] MN [] MS [] MO  [] MT [] NE [] NV [] NH [] NJ [] NM [] NY [] NC [] ND [] OH [] OK [] OR [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VT [] VA [] WA [] WV [] WI [] WY [] PR
Full Name (Last name first, if individual)  Mahan, Scott
Business or Residence Address (Number and Street, City, State, Zip Code) 626 7 <sup>th</sup> Street, Klamath Falls, OR 97601
Name of Associated Broker or Dealer Pacific West Securities
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] AL [] AK [] AZ [] AR [] CA [] CO [] CT [] DE [] DC [] FL [] GA [] HI [] ID  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [] MN [] MS [] MO  [] MT [] NE [] NV [] NH [] NJ [] NM [] NY [] NC [] ND [] OH [] OK [X] OR [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VA [] WA [] WV [] WI [] WY [] PR
Full Name (Last name first, if individual) Cannon, Robert
Business or Residence Address (Number and Street, City, State, Zip Code) Issaquah, WA 98027
Name of Associated Broker or Dealer Pacific West Securities
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] IN [] IN [] IN [] IN [] IN [] IND

Full Name (Last name first, if individual) Pappas, Leslie
Business or Residence Address (Number and Street, City, State, Zip Code) 235 Montgomery Street, Suite 942, San Francisco, CA94104
Name of Associated Broker or Dealer Regent Capital/ Envoy Capital
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] AL [] AK [] AZ [] AR [X] CA [] CC [] CT [] DE [] DC [] FL [] GA [] HI [] ID  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [] MN [] MS [] MO  [] MT [] NE [] NV [] NH [] NJ [] NM [] NY [] NC [] ND [] OH [] OK [] OR [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VA [] WA [] WV [] WI [] WY [] PR  Full Name (Last name first, if individual)  Shaw, Danny
Business or Residence Address (Number and Street, City, State, Zip Code) 2121 N. California Blvd, Suite 290, Walnut Creek, CA 94596
Name of Associated Broker or Dealer Pacific West Securities
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] AL [] AK [] AZ [] AR [X] CA [] CO [] CT [] DE [] DC [] FL [] GA [] HI [] ID  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [] MN [] MS [] MO  [] MT [] NE [] NV [] NH [] NJ [] NM [] NY [] NC [] ND [] OH [] OK [] OR [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VA [] WA [] WV [] WI [] WY [] PR  Full Name (Last name first, if individual)  Williams, Tennyson
Business or Residence Address (Number and Street, City, State, Zip Code) 4600 S. Syracuse Street, Suite 530, Denver, CO 80233
Name of Associated Broker or Dealer Welton Street Investments
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] AL [] AK [] AZ [] AR [] CA [] CO [] CT [] DE [] DC [] FL [X] GA[] HI [] ID  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [] MN [] MS [] MO  [] MT [] NE [] NV [] NH [] NJ [] NM [] NY [] NC [] ND [] OH [] OK [] OR [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VA [] WA [] WV [] WI [] WY [] PR  Full Name (Last name first, if individual)  Cortese, Rocco
Business or Residence Address (Number and Street, City, State, Zip Code) 561 First Street, Sonoma, CA 95476

Name of Associated Broker or Dealer

Omni Brokerage

States in Which I	Person Listed	l Has So	licited o	r Intend	s to Soli	cit Purc	hasers			
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Full Name (Last no	ame first, if indiv	idual)								
Saunders, Ralpl	h									
Business or Resi 4801 Cox Road,				Street,	City, St	ate, Zip	Code)			
4001 Cux Ruau,	Suite 105, F	acnmon	u, v A							
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Business or Residence Address (Number and Street, City, State, Zip Code)  Hausman, David G.
Name of Associated Broker or Dealer 1125 South Frontage Road, Suite 5, Hastings, MN 55033
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] AL [] AK [] AZ [] AR [] CA [] CO [] CT [] DE [] DC [] FL [] GA [] HI [] ID  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [X] MN[] MS [] MO  [] MT [] NE [] NV [] NH [] NJ [] NM [] NY [] NC [] ND [] OH [] OK [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VA [] WA [] WV [] WI [] WY [] PR  Full Name (Last name first, if individual)  Rovig, L.D.
Business or Residence Address (Number and Street, City, State, Zip Code) 720 S. Husband St., Suite 8, Stillwater, OK 74174
Name of Associated Broker or Dealer Invest Financial Corp.
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] AL [] AK [] AZ [] AR [] CA [] CC [] CT [] DE [] DC [] FL [] GA [] HI [] ID  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [] MN [] MS [] MO  [] MT [] NE [] NV [] NH [] NJ [] NMI [] NY [] NC [] ND [] OH [X] OK [] OR [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VA [] WA [] WV [] WI [] WY [] PR  Full Name (Last name first, if individual)  Nartker, Steven L.
Business or Residence Address (Number and Street, City, State, Zip Code) 4600 S. Syracuse Street, Suite 530, Denver, CO 80237
Name of Associated Broker or Dealer Welton Street Investments
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] IL [] IN [] IN [] IN [] IN [] IND [
Full Name (Last name first, if individual)  McGnanaghan, Emily A.
Business or Residence Address (Number and Street, City, State, Zip Code) 4600 S. Syracuse St., Suite 530, Denver, CO 80237
Name of Associated Broker or Dealer Welton Street Investments
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States

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Business or Residence Address (Number and Street, City, State, Zip Code) 1123 Chapala St, Santa Barbara, CA 93101
Name of Associated Broker or Dealer  National Planning Corp.
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] AL [] AK [] AZ [] AR [X] CA [] CO [] CT [] DE [] DC [] FL [] GA [] HI [] ID  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [] MN [] MS [] MO  [] MT [] NE [] NV [] NH [] NJ [] NM [] NY [] NC [] ND [] OH [] OK [] OR [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VA [] WA [] WV [] WI [] WY [] PR  Full Name (Last name first, if individual)  Vonderharr, Robert L.
Business or Residence Address (Number and Street, City, State, Zip Code) 1245 E. Brickyard Rd, Suite 160, Salt Lake City, UT 84106
Name of Associated Broker or Dealer Omni Brokerage
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] AL [] AK [] AZ [] AR [] CA [] CO [] CT [] DE [] DC [] FL [] GA [] HI [] ID  [] IL [] IN [] IA [] KS [] KY [] LA [] ME [] MD [] MA [] MI [] MN [] MS [] MO  [X] MT[] NE [] NV [] NH [] NJ [] NM [] NY [] NC [] ND [] OH [] OK [] PA  [] RI [] SC [] SD [] TN [] TX [] UT [] VA [] WA [] WV [] WI [] WY [] PR  Full Name (Last name first, if individual)  Wagner, Richard L.
Business or Residence Address (Number and Street, City, State, Zip Code) 1245 E. Brickyard Rd, Suite 160, Salt Lake City, UT 84106
Name of Associated Broker or Dealer Omni Brokerage
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual states)  [] All States  [] All States

Business or Residence Address (Number and Street, City, State, Zip Code)

5335 SW Meadows Rd, #140, Lake Oswego, OR 97035 Name of Associated Broker or Dealer **SII Investments** States in Which Person Listed Has Solicited or Intends to Solicit Purchasers [] All States (Check "All States" or check individual states) []AL []AK []AZ []AR [X]CA[]CO []CT []DE []DC []FL []GA []HI []ID []IL []IN []IA []KS []KY []LA []ME []MD []MA []MI []MN []MS []MO []MT []NE []NV []NH []NJ []NM []NY []NC []ND []OH []OK []OR []PA []RI []SC []SD []TN []TX []UT []VA []WA []WV []WI []WY []PR Full Name (Last name first, if individual) Meahan, Steven Business or Residence Address (Number and Street, City, State, Zip Code) 1547 Palos Verdes # 406, Walnut Creek, CA 94597-2228 Name of Associated Broker or Dealer Pacific West Securities, Inc. States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual states) [] All States []AL []AK []AZ []AR []CA []CO []CT []DE []DC []FL []GA []HI []ID []IL []IN []IA []KS []KY []LA []ME []MD []MA []MI []MN []MS []MO []MT []NE [X]NV[]NH []NJ []NM []NY []NC []ND []OH []OK []OR []PA[]RI []SC []SD []TN []TX []UT []VA []WA []WV []WI []WY []PR Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Name of Associated Broker or Dealer States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual states) [] All States []AL []AK []AZ []AR []CA []CO []CT []DE []DC []FL []GA []HI []ID []IL []IN (]IA []KS []KY []LA []ME []MD []MA []MI []MN []MS []MO []MT []NE []NV []NH []NJ []NM []NY []NC []ND []OH []OK []OR []PA []RI []SC []SD []TN []TX []UT []VA []WA []WV []WI []WY []PR Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Name of Associated Broker or Dealer States in Which Person Listed Has Solicited or Intends to Solicit Purchasers [] All States (Check "All States" or check individual states) []AL []AK []AZ []AR []CA []CO []CT []DE []DC []FL []GA []HI []ID []IL []IN []IA []KS []KY []LA []ME []MD []MA []MI []MN []MS []MO []MT []NE []NV []NH []NJ []NM []NY []NC []ND []OH []OK []OR []PA

	AT 11/A 11/A/A 11/A/A	UWV DDD
[]RI []SC []SD []TN []TX []UT []	VI []VA []VVA []VVV []VVI	[] VVT [] FIX
C. OFFERING PRICE, NUMBER OF INVE	STORS, EXPENSES AND USE O	F PROCEEDS
Enter the aggregate offering price of securities sold. Enter "0" if answer is "none" or "zero." If the and indicate in the columns below the amounts of exchanged.	e transaction is an exchange offeri	ng, check this box [
-		Amount Aiready
Type of Security	Offering Price	
Debt	\$	\$
Equity	\$	\$
[ ] Common [ ] Preferred	*	¢
Convertible Securities (including warrants)		4
Partnership Interests	\$ <u>6,500,000</u>	\$ 4 882 150 00
Other (Specify: Tenancy in Common Interests)  Total		
	Column 3, if filing under ULOE.	1,002,100.00
2. Enter the number of accredited and non-accre offering and the aggregate dollar amounts of their number of persons who have purchased securities the total lines. Enter "0" if answer is "none" or "ze	r purchases. For offerings under F es and the aggregate dollar amoun	Rule 504, indicate the
the total lines. Effect of it allower to hollo of 20	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors  Non-accredited Investors		\$ <u>4,882,150.00</u>
Total (for filings under Rule 504 only)		\$
Answer also in Appendix	, Column 4, if filing under ULOE.	
3. If this filing is for an offering under Rule 504 or sold by the issuer, to date, in offerings of the type of securities in this offering. Classify securities by	s indicated, the twelve (12) month	s prior to the first sal
Type of Offering	Type of Security	Dollar Amount Sold
Rule 505		\$
Regulation A		<b>D</b>
Rule 504		Ф
Total		\$

4. a. Furnish a statement of all expenses in connection in this offering. Exclude amounts relating solely to organize the given as subject to future contingencies. If the estimate and check the box to the left of the estimate.	anization expenses of	the issu	ier. The information
Transfer Agent's Fees	***************************************	[]	\$
Printing and Engraving Costs		[]	\$
Legal Fees		[]	\$
Accounting Fees		[]	\$
Engineering Fees		[]	\$
Sales Commissions (specify finders' fees separately)		[x]	\$ <u>455,000</u>
Other Expenses (identify) Marketing & Due Diligence B	Expenses	[x]	\$_130,000
Total		[x]	\$ 585,000
b. Enter the difference between the aggregate offering Part C — Question 1 and total expenses furnished in r Question 4.a. This difference is the "adjusted gross pr	esponse to Part C —	se to	\$ <u>5,915,000</u>
5. Indicate below the amount of the adjusted gross profor each of the purposes shown. If the amount for any check the box to the left of the estimate. The total of the proceeds to the issuer set forth in response to Part C -	purpose is not known ne payments listed mu — Question 4.b above. Payments to Office	, furnisl st equa ers,	n an estimate and al the adjusted gross Payments To
	Directors, & Affilia		Others
Salaries and fees	[x] \$ <u>1,244,763</u>	_ []	\$
Purchase of real estate (including Loan Fees)	[] \$	_ [x]	\$ <u>4,195,000</u>
Purchase, rental or leasing and installation of machinery and equipment	[] \$	_ [ ]	\$
Construction or leasing of plant buildings and facilities	[]\$	[]	\$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	[]\$	_ []	\$
Repayment of indebtedness	[]\$	_ []	\$
Working capital	[]\$	_ [	] \$
Other (specify): Reserves	[] \$	_ [x	\$ <u>159,827</u>
Closing Costs			
	[] \$	_ [x	\$ <u>315,410</u>
	[] \$		] \$ <u>315,410                                    </u>
Column Totals		[	

### D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Direct Invest-1 Clarks Hill, LLC	Signature Waz P UT	Date 5/3/107
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Wayne Weitz	Authorized Signatory	

ATTENTION
Intentional misstatements or omissions of fact constitute federal criminal violations.
(See 18 U.S.C. 1001.)

E. STATE SIGNATURE							
Is any party described in 17 CFR 230.262 presently subject to any of the	Yes	No					
disqualification provisions of such rule?		[x]					
See Appendix, Column 5, for state response.							

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CIFR 239.500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Direct Invest-1 Clarks Hill, LLC	Signature  Way PUT	Date 5 31 107			
Name of Signer (Print or Type)	Title of Signer (Print or Type)				
Wayne Weitz	Authorized Signatory				

#### Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

# **APPENDIX**

1	Intend t		3		5 Disqualification under State ULOE				
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of	(if yes, attach explanation of waiver granted) (Part E-Item 1)				
STATE	YES	NO		NUMBER OF ACCREDITED INVESTORS	AMOUNT	NUMBER OF NON- ACCREDITED INVESTORS	AMOUNT	YES	NO
AL	TES	140_		"IVESTORS	, in the second	HTTESTONS			
AK									
AZ									
AR									
CA		X	Tenants-In-Common Interest/\$6,500,000	8	\$2,234,700.00	0	0		х
СО									
СТ									
DE_								ļ	
DC									
FL		X	Tenants-In-Common Interest/\$6,500,000	1	\$170,950.00	0	0		X
GA		X	Tenants-In-Common Interest/\$6,500,000	1	\$136,500.00	0	0		X
НІ		х	Tenants-In-Common Interest/\$6,500,000	1	\$188,500.00	0	0		X
ID								ļ	
IL		x	Tenants-In-Common Interest/\$6,500,000	1	\$189,150.00	0	0		х
IN									
IA									
KS								ļ	
KY									1
LA									
ME	<u> </u>								ļ
MD				ļ. <u></u>			. —		ļ
MA		x	Tenants-In-Common Interest/\$6,500,000	1	\$170,950.00	0	0		X
MI				<u> </u>					<u> </u>

1	2 Intend to sell to non-accredited investors in		3  Type of security and aggregate		5 Disqualification under State ULOE (if yes, attach explanation of				
		ate -Item 1)	offering price offered in state (Part C-Item 1)	Type of	investor and amou (Part C-Ite	m 2)	in State	waiver granted) (Part E-Item 1)	
STATE		NO		NUMBER OF ACCREDITED INVESTORS	AMOUNT	NUMBER OF NON- ACCREDITED INVESTORS	AMOUNT	YES	NO
MN		X	Tenants-In-Common Interest/\$6,500,000	1	\$425,100.00	0	0		x
мѕ									ļ
мо			•				_	•	
МТ		х	Tenants-In-Common Interest/\$6,500,000	2	\$372,450.00	0	0		X
NE	·								
ΝV		x	Tenants-In-Common Interest/\$6,500,000	1	\$213,200.000	0	0		x
NH									
NJ				<u> </u>					
NM									_
NY									<u> </u>
NC									<u> </u>
ND								_	ļ
он			. <u></u>						
ок		X	Tenants-In-Common Interest/\$6,500,000	1	\$179,400.00	0	0		X
OR		x	Tenants-In-Common Interest/\$6,500,000	1	\$314,600.00	0	0		x
PA									
RI									
sc						ļ			
SD									<u> </u>
TN							<u> </u>	-	
TX		<u> </u>							
UT								ļ	
VT									
VA		x	Tenants-In-Common Interest/\$6,500,000	2	\$286,650.00	0	0		x
WA				<u></u>					

1	intend to sell to non-accredited investors in State (Part B-item 1)  State (Part B-item 1)			Type of i	5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)				
STATE	YES	NO		NUMBER OF ACCREDITED INVESTORS	AMOUNT	NUMBER OF NON- ACCREDITED INVESTORS	AMOUNT	YES	NO
w									
WI		ĺ							
WY									
PR									



A. BASIC IDENTIFICATION DATA								
<ul> <li>Enter the information requested for the following:</li> <li>Each promoter of the issuer, if the issuer has been organized within the past five years;</li> <li>Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;</li> <li>Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and</li> <li>Each general and managing partner of partnership issuers.</li> </ul>								
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director	☐ General and/or Managing Partner							
Full Name (Last name first, if individual)  JMP Asset Management LLC  Business or Residence Address (Number and Street, City, State, Zip Code)  600 Montgomery Street, Suite 1100, San Francisco, CA 94111								
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director	General and/or Managing Partner							
Full Name (Last name first, if individual) Jolson, Joseph A.								
Business or Residence Address (Number and Street, City, State, Zip Code) 600 Montgomery Street, Suite 1100, San Francisco, CA 94111								
Check Box(es) that Apply:  Promoter Beneficial Owner Executive Officer Director	General and/or Managing Partner							
Full Name (Last name first, if individual)								
Business or Residence Address (Number and Street, City, State, Zip Code)								
Check Box(es) that Apply:  Promoter Beneficial Owner Executive Officer Director	☐ General and/or Managing Partner							
Full Name (Last name first, if individual)								
Business or Residence Address (Number and Street, City, State, Zip Code)								
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director	☐ General and/or Managing Partner							
Full Name (Last name first, if individual)								
Business or Residence Address (Number and Street, City, State, Zip Code)								
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director	☐ General and/or Managing Partner							
Full Name (Last name first, if individual)								
Business or Residence Address (Number and Street, City, State, Zip Code)								
Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director	General and/or Managing Partner							
Full Name (Last name first, if individual)								
Business or Pasidance Address (Number and Street City State 7in Code)								

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

						B. INFO	DRMA'	 ΓΙΟΝ Α	BOUT	OFFEI	RING	<del></del> -			
					<u> </u>	<u> </u>	<u> </u>	110111		01113			<del></del>		
														Yes	No
1 Haa	tha ianu		a. daaa	the issu	ar intan	المعمال			itad inu	actorn in	thin of	Carina?		⊠	NO
i. rias	the issu	er solu,	or does	the issu	ier inten	a to sen	ι, ιο ποι	Faccied	neu mv	221012 111	11115 011	Çi iliğ :			
					Answer	also in	Append	lix, Col	umn 2, i	f filing	under U	LOE.			
2. What is the minimum investment that will be accepted from any individual?										\$ 1,0	00,000				
											3,				
A 51			•. •	• .										Yes	No
3. Does	s the off	ering pe	ermit jo	int own	ership o	t a singi	le unit?							$\boxtimes$	Ш
com offer and/	mission ing. If a or with	or simi a person a state o	lar rem to be or state:	uneration listed is s, list th	on for s an asso e name	olicitati ociated of the	on of p person broker :	urchase or agen or deale	rs in co t of a b r. If mo	onnection roker of ore than	n with a dealer five (5)	sales of register person	or indirectly, any securities in the ed with the SEC is to be listed are dealer only.	<u>;</u>	
	ame (La ecurities		first, if	individ	ual)	-			•						
				s (Num					Code)				•		
				1100, 1		ncisco, (	CA 941	11					<u> </u>		
Name	of Assoc	ciated B	roker o	r Dealer	•										
States	in Whic	h Persor	Listed	Has So	licited o	or Intend	ds to So	licit Pur	chasers			<del></del>			
													🛛 🗸	All States	
[L(A]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	_		
[II]	(IN)	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]			
[MIP]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]			
[RII]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]			
Full Na	ame (La	st name	iirst, ii	individ	uai)										
Busine	ss or Re	sidence	Addres	ss (Num	ber and	Street,	City, St	ate, Zip	Code)						· · ·
				`		,	• •		<u> </u>						
Name	of Asso	ciated B	roker o	r Dealer	•										
States	in Whic	h Persor	n Listed	Has So	licited o	or Intend	ds to So	licit Pur	chasers						<del></del>
														All States	
[A].		[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	(HI)	[ID]	_		
[II]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	(MM)	[MS]	[MO]			
[MT]	[NE]	[NV]	[NH]	[NJ]	[MM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]			
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]			
Full N	ame (La	st name	iirsi, ii	`individ	uai)										
Busine	ss or Re	sidence	Addres	s (Num	ber and	Street,	City, St	ate, Zip	Code)						
Narne	of Asso	ciated B	roker o	r Dealer	•					<del></del>					
States	in Whic	h Persor	n Listed	Has So	licited o	or Intend	ds to So	licit Pu	chasers		· · · · · · · · · · · · · · · · · · ·		<u>-</u> -		
													🗆 /	All States	
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[II]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]			
(MT)	[NE]	[NV]	[NH]	(NJ)	[NM]	[NY]	(NC)	[ND]	[OH]	[OK]	[OR]	[PA]			
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]			

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

# C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.		
Type of Security	Aggregate	Amount Alread
	Offering Price	Sold
Debt	\$	\$
Equity	\$	\$
☐ Common ☐ Preferred		
Convertible Securities (including warrants)	\$	\$
Partnership Interests		\$ 64,988,962
Other (Specify)		\$
Total		\$ 64,988,962
Answer also in Appendix, Column 3, if filing under ULOE.		
2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."		
	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	50	\$ <u>64,923,884</u>
Non-accredited Investors		\$65,078
Total (for filings under Rule 504 only)		\$
Answer also in Appendix, Column 4, if filing under ULOE.		
3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.		
Type of offering	Type of	Dollar Amount Sold
D 1 505	Security	
Rule 505		\$
Regulation A		\$
Rule 504		3
Total		\$
4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
Transfer Agent's Fees		<b>\$</b>
Printing and Engraving Costs	×	\$ <u>5,000</u>
Legal Fees		\$ <u>15,000</u>
Accounting Fees		\$
Engineering Fees		\$
Sales Commissions (specify finders' fees separately)		\$
Other Expenses (identify) Blue sky expenses	⊠	\$5,000
Total	⋈	\$ 25,000

<ul> <li>b. Enter the difference between the aggregate offe Question 1 and total expenses furnished in respons is the "adjusted gross proceeds to the issuer."</li> <li>5. Indicate below the amount of the adjusted gross proceeds for each of the purposes shown. If the amount an estimate and check the box to the left of the expert and the directed gross proceeds to the left.</li> </ul>	se to Part C - Question 4.a. This coceeds to the issuer used or proposint for any purpose is not know estimate. The total of the payme	difference osed to be n, furnish ents listed	e :			\$ <u>499,975,000</u>
must equal the adjusted gross proceeds to the issu- tion 4.b above.	er set forth in response to Part C	. – Ques-				
				Payments Officers Directors, Affiliate	, &	Payments To Others
Salaries and fees			\$			\$
Purchase of real estate			\$			\$
Purchase, rental or leasing and installation of n	nachinery and equipment		\$			<b>s</b>
Construction or leasing of plant buildings and	facilities		\$			\$
Acquisition of other businesses (including the	value of securities involved in th	is				
offering that may be used in exchange for the a	assets or securities of another issu	ier				
pursuant to a merger)			\$			\$
Repayment of indebtedness	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		\$			\$
Working capital			\$			s
Other (specify): Invest, reinvest and trade in se	curities	0	\$		Ø	\$499,975,000
			S		П	<b>s</b>
Column Totals						\$499,975,000
Total Payments Listed (column totals added) .			<b>-</b>			9,975,000
D	). FEDERAL SIGNATURE					
The issuer has duly caused this notice to be signed by following signature constitutes an undertaking by the request of its staff, the information furnished by the issuer	the undersigned duly authorized issuer to furnish to the U.S. Sec	urities an	d Exch	ange Cor	nmi	ssion, upon writter
Issuer (Print or Type)	Signature	7	puri	<del></del>	Date	2
JMP Masters Fund, LP	Jowell				ı	5/116/07
Name of Signer (Print or Type)	Title of Signer (Print or	Type)				
Joseph A. Jolson	CEO of JMP Asset Man	agement	LLC. it	s general	par	tner

 $\mathbb{END}$ 

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)